

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2924 – SB 2894

February 8, 2010

SUMMARY OF BILL: Creates a new specialty earmarked license plate for the Oak Ridge Revitalization Effort (ORRE).

ESTIMATED FISCAL IMPACT:

Increase State Revenue –

\$3,800/General Fund/One-Time/FY10-11

\$15,600/ ORRE/FY10-11

\$12,500/Arts Commission/FY10-11

\$3,100/Highway Fund/FY10-11

\$17,500/ ORRE/FY11-12 and Subsequent Years

\$14,000/Arts Commission/FY11-12 and Subsequent Years

\$3,500/Highway Fund/FY11-12 and Subsequent Years

Increase State Expenditures - \$3,800/One-Time/FY10-11

Assumptions:

- Revenue (1,000 plates @ \$35.00 each).
- Expenditures (Production cost: 1,000 plates @ \$3.76 each = \$3,760 one-time).
- One thousand new plates will be purchased by individuals that currently do not have a specialty license plate.
- Net proceeds from the sale of such plates will be allocated as follows: 50 percent to the OREE to restore the Alexander Inn; 40 percent to the Tennessee Arts Commission; and 10 percent to the State Highway Fund.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

/rct

HB 2924 – SB 2894